

**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Form No. 01

No: 124 -25/CV-TCO

Ho Chi Minh City, 28 April 2025.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Tan Cang Offshore Services Joint Stock Company hereby discloses the separate financial statements (SFS) for Q1 2025 to the Hanoi Stock Exchange as follows:

1. Company Name: TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

- Stock code: TOS
- Head Office Address: No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City.
- Telephone: (+84) 28 7300 6826 Fax: (+84) 28 3535 5423
- Email: info@tco.com.vn Website: <https://tancangoffshore.com/>

2. Content of Information Disclosure:

- Separate Financial Statements for Q1 2025

- ☐ Separate Financial Statements (for public companies without subsidiaries and parent accounting entities with dependent units);
- ☒ Consolidated Financial Statements (for public companies with subsidiaries);
- ☐ Aggregated Financial Statements (for public companies with dependent accounting units operating their own accounting systems)

- Cases Requiring Explanation of Causes:

+ The audit organization issues a non-qualified opinion on the financial statements (for the audited financial statements of 2025):

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after audit, or changes from a loss to a profit, or vice versa (for the audited financial statements of 2025):

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐



+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation Document in Case of a Qualified Opinion:

Yes ☒

No ☐

+ Net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes ☐

No ☒

Explanation Document in Case of a Qualified Opinion:

Yes ☐

No ☐

This information has been disclosed on the company's website on: 28 / 04 / 2025 at the following: https://tancangoffshore.com/invester_cat/bao-cai-tai-chinh/

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached Documents:

- SFS for Q1 2025.

- Explanation Document No 125 / 2025/TOS-GT dated 28 / 04 / 2025.

Representative of the Organization

Legal Representative

(Signature, full name, position, seal)



Le Dang Phuc
GENERAL DIRECTOR



**TAN CANG OFFSHORE SERVICES
JOINT STOCK COMPANY**
(Established in Vietnam)

**FINANCIAL STATEMENTS
QUARTER I 2025**



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TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY

No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 March 2025.

COMPANY

The Company is a joint stock company operating in accordance with the 1st registered Business Registration Certificate No. 0311638652 dated 17 March 2012 granted by the Department of Planning and Investment of Ho Chi Minh City and subsequent amended Enterprise Registration Certificates.

According to the latest amended Enterprise Registration Certificate No. 0311638652 (12th amendment) dated May 7, 2024, the Company's charter capital is VND 309.998.860.000. As of March 31, 2025, based on the prepared financial statements, the contributed charter capital amounts to VND 309.998.860.000.

Loading and unloading goods, repairing machinery and equipment, agent, brokerage and auction (except for brokerage of real estates), trading fuels, transporting goods by road; services of support for transportation by railway, road, waterway, goods by coastal way and ocean shipping; services of leasing machinery and equipment; services of packaging (except for packaging plant protection medicines); Other specialized construction; services of petroleum exploitation logistics, services of operating and maintaining petroleum projects./.

Head office:

Address : No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City

Tel : (028) 7300 6826

Fax: (028) 3535 5423

Email : info@tco.com.vn

Tax code : 0311638652

Dependent Accounting Branch:

Representative Office of Tan Cang Offshore Services Joint Stock Company in Vung Tau

Address : No. 8 Hoang Dieu Street, Petro Tower, Ward 1, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam

Tax code : 0311638652-002

Tan Cang Offshore Services Joint Stock Company - Hai Phong Branch

Address : Tan Cang Sai Gon Corporation Building, 808 Le Hong Phong Street, Thanh To Ward, Hai An District, Hai Phong City, Viet Nam

Tax code : 0311638652-003

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

FINANCIAL STATEMENTS

The company's financial position as of March 31, 2025, the results of its business operations, as well as the cash flow for the accounting period ending on the same date, are presented in the financial statements from page 4 to page 7.

BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The Board of Management and Board of Directors have managed the Company for the accounting period ending on March 31, 2025, and up to the date of preparation of these financial statements, which include:

BOARD OF MANAGEMENT:

Full name	Position
Mr. Vo Dac Thieu	Chairman
Mr. Nguyen Son	Vice Chairman
Mr. Le Dang Phuc	Member

BOARD OF DIRECTORS:

Full name	Position
Mr. Le Dang Phuc	General Director
Mr. Pham Thanh Binh	Deputy General Director
Mr. Nguyen Phung Hung	Deputy General Director
Mr. Nguyen Hong Son	Deputy General Director

CONTROL BOARD:

Full name	Position
Mr. Pham Duc Duy	Manager
Ms. Vu Thi Hai Yen	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Dang Phuc – General Director.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Executive Board of the Company is responsible for ensuring that the financial statements for Q1 2025 have been prepared in a true and fair manner. In preparing these financial statements, the Executive Board must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;

STATEMENT OF THE BOARD OF DIRECTORS (CONT.)

RESPONSIBILITIES OF THE BOARD OF DIRECTORS (cont.)

- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board commits that it has complied with the above requirements in the preparation of these financial statements.

The Executive Board is responsible for ensuring that appropriate accounting records are maintained to reflect the company's financial position with accuracy and fairness. The Executive Board also ensures that the accounting records and financial statements have been prepared in compliance with the Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standards, and relevant current regulations. The Executive Board is responsible for safeguarding the company's assets and has therefore implemented appropriate measures to prevent and detect fraud and other irregularities.

APPROVAL OF THE FINANCIAL STATEMENTS

The Executive Board approves the attached financial statements, presented from page 4 to page 34. These statements reflect the true and fair financial position of the Company as of March 31, 2025, and the results of its business operations, as well as the cash flow for the accounting period ending on the same date, in accordance with the Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standards, and relevant current regulations.

The Company has subsidiaries as presented in the notes to the financial statements. The Company has prepared these financial statements to meet the information disclosure requirements, specifically under the provisions of Circular No. 155/2015/TT-BTC on information disclosure on the securities market. In accordance with the regulations of this document, the Company has also prepared consolidated financial statements of the Company and its subsidiaries for the accounting period ending on March 31, 2025.

Users of the financial statements should read these statements in conjunction with the consolidated financial statements to obtain complete information on the consolidated financial position, consolidated business performance, and consolidated cash flow of the Company and its subsidiaries.

For and on behalf of the Board of Directors,



Ho Chi Minh, Viet Nam
28 April 2025

BALANCE SHEET

For the fiscal year ended 31 March 2025

Unit: VND

ASSETS	Code	Note	As at 31.03.2025	As at 01.01.2025
A. CURRENT ASSETS	100		1.297.065.704.931	1.106.316.135.976
I. Cash and cash equivalents	110	V.1	602.559.831.146	351.731.794.023
1. Cash	111		266.484.831.146	342.231.794.023
2. Cash equivalents	112		336.075.000.000	9.500.000.000
II. Short-term investments	120		9.050.000.000	9.050.000.000
1. Investments held to maturity	123		9.050.000.000	9.050.000.000
III. Short-term receivables	130		592.054.805.428	653.067.316.592
1. Short-term trade accounts receivable	131	V.3	571.026.111.561	644.795.348.818
2. Short-term prepayments to suppliers	132	V.4	17.715.349.813	11.257.718.299
3. Other short-term receivables	136	V.6	24.581.320.459	18.282.225.880
4. Provision for doubtful debts – short term	137	V.7	(21.267.976.405)	(21.267.976.405)
IV. Inventories	140		87.364.358.062	81.151.165.074
1. Inventories	141	V.8	87.364.358.062	81.151.165.074
V. Other current assets	150		6.036.710.295	11.315.860.287
1. Short-term prepaid expenses	151	V.9a	6.036.710.295	7.631.329.308
2. Value Added Tax to be reclaimed	152		-	3.684.530.979
B. LONG-TERM ASSETS	200		1.482.799.550.085	1.377.376.386.052
I. Long-term receivables	210		9.000.000.000	9.000.000.000
1. Long-term lending	215	V.5	9.000.000.000	9.000.000.000
II. Fixed assets	220		587.155.531.649	660.528.339.403
1. Tangible fixed assets	221	V.10	488.341.046.463	561.713.854.217
<i>Historical cost</i>	222		2.100.280.726.109	2.205.282.181.714
<i>Accumulated depreciation</i>	223		(1.611.939.679.646)	(1.643.568.327.497)
2. Finance lease fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	98.814.485.186	98.814.485.186
<i>Historical cost</i>	228		99.263.085.186	99.263.085.186
<i>Accumulated amortisation</i>	229		(448.600.000)	(448.600.000)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		253.825.030.232	58.784.550.384
1. Construction in progress	242	V.12	253.825.030.232	58.784.550.384
V. Long-term investments	250	V.2	589.439.270.000	589.439.270.000
1. Investments in subsidiaries	251		180.722.400.000	180.722.400.000
2. Investments in associates, joint ventures	252		408.716.870.000	408.716.870.000
VI. Other long-term assets	260		43.379.718.204	59.624.226.265
1. Long-term prepaid expenses	261	V.9b	43.379.718.204	59.624.226.265
TOTAL ASSETS	270		2.779.865.255.016	2.483.692.522.028

BALANCE SHEET (cont.)

For the fiscal year ended 31 March 2025

Unit: VND

LIABILITIES AND OWNERS' EQUITY	Code	Note	As at 31.03.2025	As at 01.01.2025
C. LIABILITIES	300		1.472.350.530.030	1.365.229.848.308
I. Short-term liabilities	310		927.261.281.079	978.278.874.114
1. Short-term trade accounts payable	311	V.13	279.344.419.376	336.825.846.775
2. Short-term advances from customers	312	V.14	78.743.071.681	83.110.501.717
3. Tax and other payables to the State Budget	313	V.15	60.456.896.234	72.690.987.514
4. Payable to employees	314		4.880.160.041	14.557.440.281
5. Short-term accrued expenses	315	V.16	41.718.623.234	48.635.855.751
6. Short-term unearned revenue	318	V.17a	181.440.516.945	99.361.222.597
7. Other short-term payables	319	V.18	41.643.936.740	27.057.318.495
8. Short-term borrowings and finance lease liabilities	320	V.19a	188.687.790.088	236.563.116.466
9. Provision for short-term liabilities	321		17.764.643.568	26.789.921.346
10. Bonus and welfare funds	322	V.20	32.581.223.172	32.686.663.172
II. Long-term liabilities	330		545.089.248.951	386.950.974.194
1. Long-term unearned revenue	336	V.17b	106.919.600.000	-
2. Long-term borrowings and finance lease liabilities	338	V.19b	438.169.648.951	386.950.974.194
D. OWNERS' EQUITY	400	V.21	1.307.514.724.986	1.118.462.673.720
I. Capital and reserves	410		1.307.514.724.986	1.118.462.673.720
1. Owners' capital	411		309.998.860.000	309.998.860.000
- Ordinary shares with voting rights	411a		309.998.860.000	309.998.860.000
2. Investment and development funds	418		325.021.116.226	325.021.116.226
3. Other funds	420		26.872.565.779	26.872.565.779
4. Undistributed earnings	421		645.622.182.981	456.570.131.715
- Undistributed post-tax profits of previous years	421a		456.570.131.715	107.716.443.426
- Post-tax profits of current period/year	421b		189.052.051.266	348.853.688.289
TOTAL RESOURCES	440		2.779.865.255.016	2.483.692.522.028

Prepared on 28 April 2025

Prepared by

Chief Accountant

General Director

Do The Cuong

Vu Quang Tien



Le Dang Phuc

INCOME STATEMENT

For the financial period ending on March 31, 2025

Unit: VND

ITEMS	Code	Note	Q1 2025	Q1 2024	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	535.833.498.973	285.412.292.522	535.833.498.973	285.412.292.522
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		535.833.498.973	285.412.292.522	535.833.498.973	285.412.292.522
4. Cost of goods sold and services rendered	11	VI.2	376.905.994.879	223.964.310.161	376.905.994.879	223.964.310.161
5. Gross profit from sales of goods and rendering of services	20		158.927.504.094	61.447.982.361	158.927.504.094	61.447.982.361
6. Financial income	21	VI.3	3.298.228.311	4.554.854.295	3.298.228.311	4.554.854.295
7. Financial expenses	22	VI.4	12.774.434.833	14.742.772.948	12.774.434.833	14.742.772.948
- Including: Interest expenses	23		12.317.312.583	14.432.644.715	12.317.312.583	14.432.644.715
8. Selling expenses	25		-	322.703.750	-	322.703.750
9. General and administration expenses	26	VI.5	20.801.276.650	14.122.775.663	20.801.276.650	14.122.775.663
10. Net operating profit	30		128.650.020.922	36.814.584.295	128.650.020.922	36.814.584.295
11. Other income	31	VI.6	100.560.987.780	330.513.018	100.560.987.780	330.513.018
12. Other expenses	32		-	-	-	-
13. Net other income	40		100.560.987.780	330.513.018	100.560.987.780	330.513.018
14. Net accounting profit before tax	50		229.211.008.702	37.145.097.313	229.211.008.702	37.145.097.313
15. Business income tax - current	51		40.158.957.436	7.429.019.463	40.158.957.436	7.429.019.463
16. Business income tax - deferred	52		-	-	-	-
17. Net (loss)/profit after tax	60		189.052.051.266	29.716.077.850	189.052.051.266	29.716.077.850

Prepared by

Chief Accountant

Prepared on 28 April 2025

General Director



Do The Cuong

Vu Quang Tien

Le Dang Phuc

CASH FLOW STATEMENT

(Indirect method)

For the financial period ending on March 31, 2025

Unit: VND

ITEMS	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax	01	229.211.008.702	37.145.097.313
Adjustments for:			
- Depreciation and amortisation	02	(30.356.082.390)	30.306.531.255
- Provisions	03	(9.025.277.778)	-
- Profits from investing activities	05	(722.774.776)	(1.374.688.103)
- Interest expense	06	12.317.312.583	14.432.644.715
Operating profit before changes in working capital	08	201.424.186.341	80.509.585.180
- (Increase)/ decrease of receivables	09	61.363.197.968	(75.522.180.766)
- (Increase)/ decrease of inventories	10	(6.213.192.988)	39.307.922.347
- Increase/ (decrease) of payables	11	(110.449.306.046)	(72.892.397.982)
- (Increase)/ decrease of prepaid expenses	12	17.839.127.074	15.328.450.484
- Interest paid	14	(23.179.005.759)	(14.432.644.715)
- Business income tax paid	15	(68.679.596.768)	(24.090.632.697)
Other receipts from operating activities	16	-	-
- Other payments on operating activities	17	(40.828.825.928)	(8.844.711.111)
Net cash inflows/(outflows) from operating activities	20	31.276.583.894	(60.636.609.260)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchases of fixed assets and other long-term assets	21	(179.577.404.245)	-
- Proceeds from disposals of fixed assets and long-term assets	22	392.761.536.000	-
- Loans granted, purchases of debt instruments of other entities	23	-	(37.160.000.000)
- Collection of loans, proceeds from sales of debt instruments of other entities	24	-	37.160.000.000
- Investments in other entities	25	-	(17.767.500.000)
- Dividends and interest received	27	3.023.973.095	1.374.688.103
Net cash inflows/(outflows) from investing activities	30	216.208.104.850	(16.392.811.897)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
- Proceeds from borrowings	33	324.856.149.078	74.022.648.760
- Repayments of borrowings	34	(321.512.800.699)	(94.827.145.561)
Net cash inflows/(outflows) from financing activities	40	3.343.348.379	(20.804.496.801)
Net increase in cash and cash equivalents	50	250.828.037.123	(97.833.917.958)
Cash and cash equivalents at beginning of period	60	351.731.794.023	241.698.100.328
- Effect of foreign exchange differences	61	-	-
Cash and cash equivalents at end of period	70	602.559.831.146	143.864.182.370

Prepared on 28 April 2025

Prepared by

Chief Accountant

General Director

Do The Cuong

Vu Quang Tien



Le Dang Phuc

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

I. GENERAL INFORMATION

1. Ownership form

Tan Cang Offshore Services Joint Stock Company (hereinafter called “the Company”) is a joint stock company.

2. Operating field

The operating field of the Company is service.

3. Principal activities

The principal activities of the Company include: Loading and unloading goods, repairing machinery and equipment, agent, brokerage and auction (except for brokerage of real estates), trading fuels, transporting goods by road; services of support for transportation by railways, roads, waterways, goods by coastal way and ocean shipping; services of leasing machinery and equipment; services of packaging (except for packaging plant protection medicines); Other specialized construction; services of petroleum exploitation logistics, services of operating and maintaining petroleum projects./.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

5a. Subsidiaries

Subsidiaries	Address of head office	Principal activity	Benefit rate		Voting rate	
			End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Offshore Travel and Flight Services JSC.	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Providing food, being travel agency, trading hotel; retailing food and beverage; leasing machinery and equipment	51%	51%	51%	51%
Tan Cang Kien Giang JSC.	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Town, Kien Luong District, Kien Giang Province	Activity of other support services related to transportation	66,67%	66,67%	66,67%	66,67%
Tan Cang Northern Maritime JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Activity of direct support service for waterway transportation	54%	54%	54%	54%

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

Subsidiaries	Address of head office	Principal activity	Benefit rate		Voting rate	
			End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Dredging and Salvage JSC	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	Other civil construction activities: Dredging channels; Construction of foundation by bored pile drilling method; Salvaging, dredging water works	51%	51%	51%	51%

5b. Associates

Associate	Address of head office	Contribution rate		Voting rate	
		End of the period	Beginning of the period	End of the period	Beginning of the period
Tan Cang Que Vo JSC.	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province	31%	31%	31%	31%
Tan Cang - Gantry JSC.	3rd Floor, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	45%	45%	45%	45%
Vietnam YICO Investment JSC.	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province	35%	35%	35%	35%
Tan Cang Mermaid Subsea Services Co., Ltd	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	50%	-	50%	-
Tan Cang Maritime Support and Offshore Service JSC.	No 52 – 54, Truong Van Bang Road, Binh Trung Tay Ward, Thu Duc City, Ho Chi Minh City	36%	-	36%	-
Tan Cang Shipping JSC.	No. 722 Dien Bien Phu, Ward 22, Binh Thanh District, Ho Chi Minh City	43,785%	-	43,785%	-

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

6. Statement on information comparability in the Financial Statement

The figures in the current year can be comparable with the corresponding figures in the previous year.

7. Employees

As of the balance sheet date, there were 420 employees working for the Company (at the beginning of the year: 398 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued under Circular 200/2014/TT-BTC dated December 22, 2014, along with relevant legal regulations on the preparation and presentation of financial statements. The Company has also prepared and issued consolidated financial statements. To obtain comprehensive information about the consolidated financial position, consolidated business performance, and consolidated cash flows of the Company, these financial statements should be read in conjunction with the Company's consolidated financial statements.

2. Statement on the compliance with the accounting standards and system

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Financial Statements*

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account
- For monetary items in foreign currencies classified as other assets: the buying rate of MBBank, Shinhan Bank Vietnam Limited where the Company frequently conducts transactions
- For monetary items in foreign currencies classified as payables: the selling rate of MBBank, Shinhan Bank Vietnam Limited where the Company frequently conducts transactions

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. Financial investments

Investments in subsidiaries, associates

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Financial Statements*

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries, associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

Provision for impairment of investments in subsidiaries and associates

Provision for impairment of investments in subsidiaries, associates is made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital contributed by parties in subsidiaries, associates and the actual owner's equity multiplying (x) the Company's rate of capital contribution over the total actual capital contributed by the parties in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provision is the Consolidated Financial Statements.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The extraction rate is based on the debt age or the estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years
 - 100% of the value of debts outstanding from over 3 years

NOTES TO THE FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Financial Statements*

- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into “General and administration expenses”

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions
- For work-in-process: Costs comprise main materials, labor and other directly relevant costs

Ex warehouse prices are determined in accordance with the weighted average method and recorded in line with the perpetual recording method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/ (decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into “Costs of sales”.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include expenses of tools, asset repair, insurance premiums, periodical vessel repair and maintenance, port and container yard maintenance. These prepaid expenses are allocated in the prepayment term or the term in which corresponding economic benefit is derived from these expenses:

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

Expenses of fixed asset repair

Expenses of fixed asset repair arising once with high value are allocated into expenses in accordance with the straight-line method in 36 month.

Insurance premiums

Insurance premiums are allocated into expenses over the term specified in the insurance policy.

Expenses of periodical vessel repair and maintenance

Expenses of periodical vessel repair and maintenance arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

Expenses of port and container yard maintenance

Expenses of port and container yard maintenance arising once with high value are allocated into expenses in accordance with the straight-line method in 24 months.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Fixed assets	Years
Buildings and structures	08 – 10
Machinery and equipment	05 – 10
Vehicles	03 – 15
Office equipment	03 – 06
Other fixed assets	04 – 05

9. Finance lease fixed assets

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Fixed assets under finance leases are presented at cost less accumulated depreciation. The cost of fixed assets under finance leases is the lower of the fair value of the leased asset at the commencement of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of minimum lease payments is the implicit interest rate in the lease or the interest rate stated in the lease agreement. If the implicit interest rate in the lease cannot be determined, the borrowing interest rate at the commencement of the lease is used.

Fixed assets under finance leases are depreciated using the straight-line method over their estimated useful lives. In cases where it is uncertain whether the Company will obtain ownership of the asset at the end of the lease term, the fixed asset is depreciated over the shorter of the lease term and the estimated useful life. The depreciation period for fixed assets under finance leases is 5 to 6 years.

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs

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during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed asset of the Company includes Computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Business Cooperation Contracts***Jointly Controlled Operations***

The Company recognizes the following items related to business cooperation contracts in the form of jointly controlled operations in its financial statements:

- The value of assets owned by the Company;
- Liabilities incurred by the Company;
- Revenue shared from the sale of goods or services of the joint venture;
- Expenses incurred.

Profit-sharing with Fixed Returns in Business Cooperation Contracts

The Company's business cooperation contracts with partners, under which the Company acts as the recipient and monitors the capital contributed by partners, provide fixed returns to partners regardless of the business results of the contract. In such cases, although the legal form of the agreement is a business cooperation contract, its substance is a loan agreement. The Company recognizes this in the financial statements as follows:

- The entire revenue, expenses, and after-tax profit of the business cooperation activities are presented in the Company's statement of profit and loss;
- The capital contributions received from partners are recorded as borrowings;
- The fixed returns shared with partners (calculated based on the capital contribution, the contribution period, and the fixed interest rate) are recorded as finance expenses for the period.

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company;
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Capital is recorded according to the actual amounts contributed by the shareholders

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of sales and income***Sales of providing services***

Sales of providing services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales are recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided;
- The Company received or shall probably receive the economic benefits associated with the provision of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when they are incurred.

18. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

20. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	As at 31.03.2025	As at 01.01.2025
Cash on hand	2.158.418.822	1.657.440.634
Cash at bank	264.326.412.324	340.574.353.389
Cash equivalents (*)	336.075.000.000	9.500.000.000
Total	602.559.831.146	351.731.794.023

- (*) Including the 3-month term deposits are secured for loans at the Vietcombank with an amount of VND 5.000.000.000, the VietinBank with an amount of VND 4.500.000.000 and Shinhan Bank with an amount of VND 76.575.000.000 (refer to Note V.19a)

2. Long-term financial investments

	As at 31.03.2025		As at 01.01.2025	
	Cost	Provision	Cost	Provision
Investments in subsidiaries	180.722.400.000	-	180.722.400.000	-
Tan Cang Offshore Travel and Flight Services JSC.	51.000.000.000	-	51.000.000.000	-
Tan Cang Kien Giang JSC.	30.000.000.000	-	30.000.000.000	-
Tan Cang Northern Maritime JSC.	64.022.400.000	-	64.022.400.000	-
Tan Cang Dredging and Salvage JSC.	35.700.000.000	-	35.700.000.000	-
Investments in associates	408.716.870.000	-	408.716.870.000	-
Tan Cang Shipping JSC.	218.925.000.000	-	218.925.000.000	-
Tan Cang Que Vo JSC.	121.249.370.000	-	121.249.370.000	-
Tan Cang - Gantry JSC.	22.275.000.000	-	22.275.000.000	-
Tan Cang Maritime Support And Offshore Services JSC.	18.000.000.000	-	18.000.000.000	-
Tan Cang Mermaid Subsea Service Co., Ltd	17.767.500.000	-	17.767.500.000	-
Vietnam YICO Investment JSC.	10.500.000.000	-	10.500.000.000	-
Total	589.439.270.000	-	589.439.270.000	-

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

The number of shares and the ownership rate of the Company in these entities are as follows:

Company	As at 31.03.2025		As at 01.01.2025	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Tan Cang Offshore Travel and Flight Services JSC.	5.100.000 shares	51,00%	5.100.000 shares	51,00%
Tan Cang Kien Giang JSC.	3.000.000 shares	66,67%	3.000.000 shares	66,67%
Tan Cang Northern Maritime JSC.	6.402.240 shares	54,00%	6.402.240 shares	54,00%
Tan Cang Dredging and Salvage JSC.	3.570.000 shares	51,00%	3.570.000 shares	51,00%
Tan Cang Shipping JSC.	8.757.000 shares	43,79%	8.757.000 shares	43,79%
Tan Cang Que Vo JSC.	3.911.270 shares	31,00%	3.911.270 shares	31,00%
Tan Cang - Gantry JSC.	2.025.000 shares	45,00%	2.025.000 shares	45,00%
Tan Cang Maritime Support and Offshore Services JSC.	1.800.000 shares	36,00%	1.800.000 shares	36,00%
Tan Cang Mermaid Subsea Service Co., Ltd	VND 17.767.500.000	50,00%	VND 17.767.500.000	50,00%
Vietnam YICO Investment JSC.	1.050.000 shares	35,00%	1.050.000 shares	35,00%

Fair value

The Company has not determined fair value of investments as there has not been any detailed guidance on determination of fair value.

3. Trade receivables

	As at 31.03.2025	As at 01.01.2025
<i>Receivables from related parties</i>	<i>89.066.678.496</i>	<i>71.497.866.175</i>
Tan Cang Dredging and Salvage JSC.	51.302.625.100	40.634.891.860
Tan Cang - Cai Mep Thi Vai One Member LLC	16.840.200.000	640.200.000
Tan Cang Northern Maritime JSC.	10.450.774.322	20.182.916.522
Tan Cang Mermaid Subsea Services Co., Ltd	7.671.395.840	8.006.003.712
Tan Cang Offshore Travel and Flight Services JSC.	1.837.632.836	1.228.137.674
Tan Cang - Gantry JSC.	964.050.398	805.716.407
<i>Receivables from other customers</i>	<i>481.959.433.065</i>	<i>573.297.482.643</i>
SC Management Co., Ltd	231.853.740.758	167.752.642.886
Vietsovpetro	119.285.789.559	204.397.227.972
PTTEP International Limited	26.336.803.421	13.502.085.940
Aussie Offshore Services Limited	5.433.085.364	36.688.614.934
Other customers	99.050.013.963	150.956.910.911
Total	571.026.111.561	644.795.348.818

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

4. Short-term prepayments to suppliers

	As at 31.03.2025	As at 01.01.2025
Haridass Ho & Partners	937.917.668	7.218.157.500
Other suppliers	16.777.432.145	4.039.560.799
Total	17.715.349.813	11.257.718.299

5. Receivables for loans

This is the loan to Tan Cang - Gantry JSC. in accordance with the Agreement No. 04/2022/HDVT/TCO-TCGT dated 18 November 2022, supplemented with the Appendix No. 01-2023/PLHDVT/TCO-TCGT dated 10 April 2023, with the value of VND 9.000.000.000 the term of 36 months commencing from the first loan receipt date, the fixed interest rate of 9%/year and paid quarterly.

6. Other short-term receivables

	As at 31.3.2025		As at 01.01.2025	
	Book value	Provision	Book value	Provision
Receivables from related parties	12.160.981.027	-	11.950.149.217	-
Tan Cang Northern Maritime JSC.	9.603.360.000	-	9.603.360.000	-
Tan Cang - Gantry JSC.	2.453.424.660	-	2.253.698.632	-
Tan Cang Offshore Travel and Flight Services JSC.	104.196.367	-	93.090.585	-
Tan Cang Dredging and Salvage JSC.	-	-	-	-
Receivables from other organizations and individuals	12.420.339.432	-	6.332.076.663	-
Mortgages and deposits	5.252.783.380	-	1.232.783.380	-
Advances	4.535.836.090	-	2.432.244.100	-
Other short-term receivables	2.631.719.962	-	2.667.049.183	-
Total	24.581.320.459	-	18.282.225.880	-

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

7. Doubtful debts

	As at 31.3.2025		As at 01.01.2025	
	Original costs	Provision	Original costs	Provision
<i>Other organizations and individuals</i>	21.267.976.405	(21.267.976.405)	21.267.976.405	(21.267.976.405)
Jungwon Maritime Pte Ltd	21.267.976.405	(21.267.976.405)	21.267.976.405	(21.267.976.405)
Total	21.267.976.405	(21.267.976.405)	21.267.976.405	(21.267.976.405)

8. Inventories

	As at 31.03.2025	As at 01.01.2025
Fuel	54.152.248.327	42.801.247.232
Work-in-process	33.212.109.735	38.349.917.842
Total	87.364.358.062	81.151.165.074

9. Prepaid expenses

9a. Short-term prepaid expenses

	As at 31.03.2025	As at 01.01.2025
Insurance premiums	6.036.710.295	7.631.329.308
Total	6.036.710.295	7.631.329.308

9b. Long-term prepaid expenses

	As at 31.03.2025	As at 01.01.2025
Expenses of vessel repair and maintenance	21.117.806.484	20.299.944.416
Expenses of tools	7.169.802.411	4.824.828.693
Other long-term prepaid expenses	15.092.109.309	34.499.453.156
Total	43.379.718.204	59.624.226.265

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

10. Tangible fixed assets

	Buildings and structures buildings	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical cost						
As at 1 January 2025	434.155.654.077	987.985.491.114	780.969.224.994	973.591.274	1.198.220.255	2.205.282.181.714
New purchases	-	-	-	-	-	-
Transfers from construction in progress	-	-	-	-	-	-
Disposals	-	-	(105.001.455.605)	-	-	(105.001.455.605)
As at 31 March 2025	434.155.654.077	987.985.491.114	675.967.769.389	973.591.274	1.198.220.255	2.100.280.726.109
<i>In which:</i>						
Assets fully depreciated but still in use	416.008.714.510	557.778.837.535	3.684.165.357	973.591.274	1.198.220.255	979.643.528.931
Accumulated depreciation						
As at 1 January 2025	418.372.857.464	895.514.855.254	327.508.803.250	973.591.274	1.198.220.255	1.643.568.327.497
Charge for the period	453.673.488	11.044.252.995	18.858.155.907	-	-	30.356.082.390
Transfers to investment properties	-	-	-	-	-	-
Disposals	-	-	(61.984.730.241)	-	-	(61.984.730.241)
As at 31 March 2025	418.826.530.952	906.559.108.249	284.382.228.916	973.591.274	1.198.220.255	1.611.939.679.646
Net book value						
As at 1 January 2025	15.782.796.613	92.470.635.860	453.460.421.744	-	-	561.713.854.217
As at 31 March 2025	15.329.123.125	81.426.382.865	391.585.540.473	-	-	488.341.046.463

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

11. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025	98.814.485.186	448.600.000	99.263.085.186
New purchases	-	-	-
Internally generated	-	-	-
Arising from businesses combination	-	-	-
Other movements	-	-	-
Disposals	-	-	-
As at 31 March 2025	98.814.485.186	448.600.000	99.263.085.186
Accumulated amortisation			
As at 1 January 2025	-	448.600.000	448.600.000
Charge for the period	-	-	-
Disposals	-	-	-
Others	-	-	-
As at 31 March 2025	-	448.600.000	448.600.000
Net book value			
As at 1 January 2025	98.814.485.186	-	98.814.485.186
As at 31 March 2025	98.814.485.186	-	98.814.485.186

12. Construction-in-progress

	As at 31.3.2025	As at 01.01.2025
ROV	53.996.778.654	53.996.778.654
Tan Cang 375 barge	80.400.075.963	144.788.572
Tan cang 63 ship	114.785.192.457	-
Building dock and transporting cargo in Hai Phòng	3.013.636.364	3.013.636.364
52 - 58 Tran Phu Nha Trang Project	542.740.734	542.740.734
Other projects	1.086.606.060	1.086.606.060
Total	253.825.030.232	58.784.550.384

NOTES TO THE FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Financial Statements***13. Short-term trade payables**

	As at 31.03.2025	As at 01.01.2025
<i>Payables to related parties</i>	41.062.158.987	57.351.756.056
Tan Cang - Gantry JSC.	10.983.397.335	7.475.546.087
Truong Sa Marine Products One Member LLC	10.023.265.740	10.023.265.740
Tan Cang Offshore Travel and Flight Services JSC.	7.573.012.740	24.635.800.110
Tan Cang - Petro Cam Ranh Co., Ltd.	4.483.100.000	4.483.100.000
Tan Cang Technical Services JSC.	4.009.344.893	4.652.360.747
TCOTS - Cat Lai	2.681.961.740	3.094.716.140
Tan Cang Maritime Support And Offshore Services JSC	1.308.076.539	2.899.741.260
Saigon Newport One Member Limited Liability Corporation	-	87.225.972
Payables to other suppliers	238.282.260.389	279.474.090.719
<i>Aussie Offshore Services Limited</i>	28.421.331.943	62.703.469.877
Genmarca Shipping Limited	27.124.911.897	47.758.813.388
Offshore Energy Installation JSC.	2.433.614.678	-
Asia Investment and Asset Management JSC.	-	16.588.739.675
Other suppliers	180.302.401.871	152.423.067.779
Total	279.344.419.376	336.825.846.775

14. Advances from customers

	As at 31.03.2025	As at 01.01.2025
Third parties	-	-
Vietsovpetro	69.620.000.000	69.620.000.000
Mermaid Subsea Services (Thailand) LTD.	-	4.546.199.517
Huynh Thy Trading Services Co., Ltd.	8.923.233.200	8.923.233.200
Other customers	199.838.481	21.069.000
Total	78.743.071.681	83.110.501.717

NOTES TO THE FINANCIAL STATEMENTS*These Notes form an integral part of and should be read in conjunction with the Financial Statements***15. Taxes and other obligations to the State Budget**

	As at 31.03.2025	As at 01.01.2025
Corporate income tax	40.158.957.436	68.651.161.309
VAT on local sales	17.743.466.504	-
Personal income tax	657.137.953	1.015.628.151
Foreign contractor tax	1.897.334.341	3.024.198.054
Total	60.456.896.234	72.690.987.514

Value added tax (VAT)

The Company pays value-added tax (VAT) using the credit method. The applicable VAT rates are as follows:

- Internationally provided services 0%
- Other services 10%

Corporate income tax (CIT)

In 2014, the Company additionally invested in the terminal field and started to have taxable income. According to the regulations in Article 19 and Article 20, Circular No. 78/2014/TT-BTC dated 18 June 2014, for the income from this operation, the Company is exempted from CIT in 4 years (from 2014 to 2017) and benefits a reduction of 50% of tax payable in the next 9 years (from 2018 to 2026). Besides, the income from the terminal operation enjoys incentive tax rate of 10% in 15 years from 2014 to 2028.

The Company has to pay CIT for income from other activities at the rate of 20%.

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Financial Statements could change when being examined by the Tax Office.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

16. Short-term accrued expenses

	<u>As at 31.03.2025</u>	<u>As at 01.01.2025</u>
<i>Accrued expenses to related parties</i>	13.879.560.431	13.149.669.530
Saigon Newport One Member Limited	8.940.632.000	8.940.632.000
Liability Corporation – Land rental		
Tan Cang Kien Giang JSC. – Loan	4.938.928.431	4.209.037.530
interest expenses		
<i>Accrued expenses to other organizations and individuals</i>	27.839.062.803	35.486.186.221
Loan interest expenses	5.577.149.981	12.943.430.995
Vessel rental	2.796.750.000	1.231.000.000
Fuel expenses	11.001.833.537	10.660.924.443
Other short-term accrued expenses	8.463.329.285	10.650.830.783
Total	41.718.623.234	48.635.855.751

17. Unearned Revenue

17a. Short-term unearned revenue

	<u>As at 31.03.2025</u>	<u>As at 01.01.2025</u>
Saigon Newport One Member Limited	74.520.916.945	99.361.222.597
Liability Corporation		
Charter fee	106.919.600.000	-
Total	181.440.516.945	99.361.222.597

17b. Long-term unearned revenue

	<u>As at 31.03.2025</u>	<u>As at 01.01.2025</u>
Charter fee	106.919.600.000	-
Total	106.919.600.000	-



NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

18. Other Payables

	As at 31.03.2025	As at 01.01.2025
<i>Payables to related parties</i>	<i>24.366.380.641</i>	<i>24.455.192.198</i>
Saigon Newport One Member Limited Liability Corporation:	24.360.074.189	24.448.885.746
+ <i>Dividends</i>	<i>24.134.583.581</i>	<i>24.134.583.581</i>
+ <i>Social insurance and others</i>	<i>225.490.608</i>	<i>314.302.165</i>
Tan Cang Offshore Travel and Flight Services JSC. – Payments on behalf	5.000.000	5.000.000
Allowance for BOM and Control Board	1.306.452	1.306.452
<i>Payables to other organizations and individuals</i>	<i>17.277.556.099</i>	<i>2.602.126.297</i>
Receipt of short-term deposits and mortgages	2.230.808.300	2.230.808.300
Other short-term payables	15.046.747.799	371.317.997
Total	41.643.936.740	27.057.318.495

19. Borrowings and Finance Lease Liabilities

19a. Short-term borrowings and finance lease liabilities

	As at 31.3.2025	As at 01.01.2025
<i>Short-term loans from banks</i>	<i>59.172.108.528</i>	<i>133.070.398.470</i>
MBBank – An Phu Branch	1.561.663.993	52.771.913.785
Vietcombank – Ho Chi Minh City Branch	36.000.581.612	52.407.970.176
SHBVN	21.609.862.923	27.890.514.509
BIDV – Nam Ky Khoi Nghia Branch	-	-
<i>Current portions of long-term loans (See Note V.19b)</i>	<i>129.515.681.560</i>	<i>103.492.717.996</i>
Vietinbank – Dong Da Branch	63.961.944.332	47.715.673.568
SHBVN	51.269.479.548	41.492.786.748
VRB – Vung Tau Branch	14.284.257.680	14.284.257.680
Total	188.687.790.088	236.563.116.466

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

Additional information on short-term borrowings is as follows:

<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Loan purpose/Limit Term</i>	<i>Interest rate</i>	<i>Collateral</i>
<i>Vietcombank – Ho Chi Minh City Branch</i>				
Credit Agreement No. 60/181222621/24-DN3/N-CTD dated 09/7/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 100 bilion	12 months	5,4%/ year	Demand deposits at the same bank; 02 RTG 6+1 cranes and 01 Kocks 73013 crane; Property rights arising from service provision contracts
<i>MBBank – An Phu Branch</i>				
Credit Agreement No. 231336.24.151. 1131175.TD dated 08/08/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 80 bilion	12 months	5,5-6,3%/ year	02 KOCKS Container cranes (No. Q20 and Q21) and 01 Mv. TC Royal
<i>SHBVN</i>				
Credit Agreement No. SHBVN/CMC/022025 /HDTD/TCO dated 10/02/2025	Supplement working capital, guarantee, open L/C for business production, the limit of VND 64,642 bilion	12 months	2%/ year	Demand deposits at the same bank.
Credit Agreement No. SHBVN/CMC/512024 /HDTD/TANCANG dated 11/12/2024	Supplement working capital, guarantee, open L/C for business production, the limit of VND 50 bilion	12 months	4% - 4,5%/ year	Land use right and assets attached to land

The Company has solvency to pay short-term borrowings and financial leases.

19b. Long-term borrowings and finance lease liabilities

	As at 31.3.2025	As at 01.01.2025
<i>Long-term loans from related parties</i>	<i>36.494.545.000</i>	<i>36.494.545.000</i>
Tan Cang Kien Giang JSC.	36.494.545.000	36.494.545.000
<i>Long-term loans from banks</i>	<i>268.875.103.951</i>	<i>190.656.429.194</i>
SHBVN	137.406.934.757	108.673.360.244
Vietinbank – Dong Da Branch	115.794.674.995	62.738.510.331
VRB – Vung Tau Branch	15.673.494.199	19.244.558.619
<i>Long-term loans from individuals</i>	<i>132.800.000.000</i>	<i>159.800.000.000</i>
Total	438.169.648.951	386.950.974.194

In which:

Long-term loans from organizations (i)	305.369.648.951	227.150.974.194
Long-term loans from individuals (ii)	132.800.000.000	159.800.000.000

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

(i) Additional information on long-term borrowings and financial leases from organizations is as follows:

<i>Bank/Loan Agreement</i>	<i>Loan purpose/Limit</i>	<i>Loan purpose/Limit Term</i>	<i>Interest rate</i>	<i>Collateral</i>
Tan Cang Kien Giang JSC.				
Credit Agreement signed in 2020	Supplement working capital for business production	05 year	8%/ year	No collateral
SHBVN				
Agreement dated 26 April 2021	Invest in Mv. TC Dolphin/ Loan limit of VND 65.000.000.000	5 years	7,0%/ year	Assets formed from loan capital
Agreement dated 8 November 2021	Invest in the dredger 650/ Loan limit of VND 129.920.000.000	7 years	7,29%/ year	Assets formed from loan capital
Agreement dated 4 July 2023	Invest in Office Building at 52 Truong Van Bang Loan limit: VND 77.000.000.000	7 years	6,68%/ year	Assets formed from loan capital
VRB – Vung Tau Branch				
Agreement dated 4 May 2021	Invest in purchasing Mv. TC Eagle	5 years	6,7%/ year	Assets formed from loan capital
Agreement dated 20 September 2023	Invest in purchasing Mv. TC Saturn	5 years	7,7%/ year	Assets formed from loan capital
Vietinbank				
Agreement dated 12 June 2018	Invest in 02 Mitsui cranes	106 months	7,2%/năm	Assets formed from loan capital
Agreement dated 15 June 2022	Invest in Mv. TC Venus	60 months	8,3%/năm	Assets formed from loan capital

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

- (ii) The long-term loans from individuals are to increase capital for offshore operation (the term of 5 years, automatically extended), invest in purchasing Mv. TC89, invest in ROV equipment and Kocks crane project (the term according to the project's operation period, 10 years, 7 years and 8 years respectively). Details are as follows:

	As at 31.3.2025	As at 01.01.2025
<i>Invest in Mv. TC 89 and serve offshore operation (interest rate 8.5% to 9.0%/year)</i>	<i>101.000.000.000</i>	<i>128.000.000.000</i>
Related parties	35.000.000.000	35.000.000.000
Other individuals	66.000.000.000	93.000.000.000
<i>Invest in ROV ATOM equipment and Kocks crane (interest rate of 25.0%/year)</i>	<i>31.800.000.000</i>	<i>31.800.000.000</i>
Related parties	1.000.000.000	1.000.000.000
Company's employees	200.000.000	200.000.000
Other individuals	30.600.000.000	30.600.000.000
Total	132.800.000.000	159.800.000.000

The Company has solvency to pay long-term borrowings and financial leases.

20. Bonus and welfare funds

	As at 01.01.2025	Increase due to appropriation from profit	Disbursement during the year	As at 31.03.2025
Bonus fund, welfare fund	31.336.412.748	-	(105.440.000)	31.230.972.748
Bonus fund for Executive Officers	1.350.250.424	-	-	1.350.250.424
Total	32.686.663.172	-	(105.440.000)	32.581.223.172

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

21. Owner's equity

21a. Statement on fluctuations in owner's equity

Previous year	Capital capital	Investment & development fund	Retained earnings	Other funds shares	Total
As at 1 January 2024	309.998.860.000	279.932.828.816	202.310.445.663	26.872.565.779	819.114.700.258
Profit for the period	-	-	387.615.209.209	-	387.615.209.209
Appropriation for funds of the previous year	-	45.088.287.410	(86.855.694.157)	-	(41.767.406.747)
Share of dividends from profit of the previous year	-	-	(46.499.829.000)	-	(46.499.829.000)
As at 31 December 2024	309.998.860.000	325.021.116.226	456.570.131.715	26.872.565.779	1.118.462.673.720
Current year					
As at 1 January 2025	309.998.860.000	325.021.116.226	456.570.131.715	26.872.565.779	1.118.462.673.720
Profit for the period	-	-	189.052.051.266	-	189.052.051.266
Appropriation for funds of the previous year	-	-	-	-	-
Share of dividends from profit of the previous year	-	-	-	-	-
As at 31 March 2025	309.998.860.000	325.021.116.226	645.622.182.981	26.872.565.779	1.307.514.724.986

21b. Details of capital contribution of the owners

	As at 31.03.2025	As at 01.01.2025
Saigon Newport One Member Limited	111.599.990.000	111.599.990.000
Liability Corporation		
Other shareholders	198.398.870.000	198.398.870.000
Total	309.998.860.000	309.998.860.000

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

21c. Number of shares

	As at 31.03.2025	As at 01.01.2025
Number of ordinary shares registered to be issued	30.999.886	30.999.886
Number of ordinary shares issued	30.999.886	30.999.886
Number of outstanding ordinary shares	30.999.886	30.999.886

Face value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	Current year	Previous year
Sales of offshore services	477.412.813.161	245.088.681.708
Sales of leasing infrastructure and facilities	39.840.305.652	40.183.610.814
Sales of other services	18.580.380.160	140.000.000
Total	535.833.498.973	285.412.292.522

2. Costs of sales

	Current year	Previous year
Costs of offshore services	358.918.707.544	191.773.660.233
Costs of leasing infrastructure and facilities	15.141.508.402	32.050.649.928
Costs of other services	2.845.778.933	140.000.000
Total	376.905.994.879	223.964.310.161

3. Financial income

	Current year	Previous year
Interest income from deposits and loans	722.774.776	1.374.688.103
Exchange gain	2.575.453.535	3.180.166.192
Total	3.298.228.311	4.554.854.295

NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

4. Financial expenses

	Current year	Previous year
Interest expenses	12.317.312.583	14.432.644.715
Exchange loss	204.331.490	310.128.233
Other expenses	252.790.760	-
Total	12.774.434.833	14.742.772.948

5. General and administration expenses

	Current year	Previous year
Employees	11.405.163.951	7.974.784.572
Materials, supplies	417.024.141	146.011.575
Depreciation/ (amortization) of fixed assets	552.606.969	503.055.834
Taxes, fees and legal fees	26.777.526	25.295.368
External services hired	3.705.923.509	3.700.247.111
Other expenses in cash	4.693.780.554	1.773.381.203
Total	20.801.276.650	14.122.775.663

6. Other income

	Current year	Previous year
Gains on disposal of fixed assets	100.502.987.780	-
Other income	58.000.000	330.513.018
Total	100.560.987.780	330.513.018



NOTES TO THE FINANCIAL STATEMENTS

These Notes form an integral part of and should be read in conjunction with the Financial Statements

VII. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

The Board of Directors affirms that there are no events arising after the end of the accounting period up to the date of this report that have not been considered for adjustments or disclosures in the Financial Statements.

Prepared on 28 April 2025

Prepared by



Do The Cuong

Chief Accountant



Vu Quang Tien

General Director



Le Dang Phuc